

Inyo County Economic Forecast

Inyo County, the second largest county in California, spans more than 10,000 square miles, most of which is publicly owned. Mammoth Mountain Skiing and Hiking area, and Yosemite National Park, along with other popular recreational areas, are located in Inyo County. Consequently, the county has evolved into is a very popular destination for fishing, hiking, and climbing activities. As a result, the tourism industry plays a major role in the county's economy.

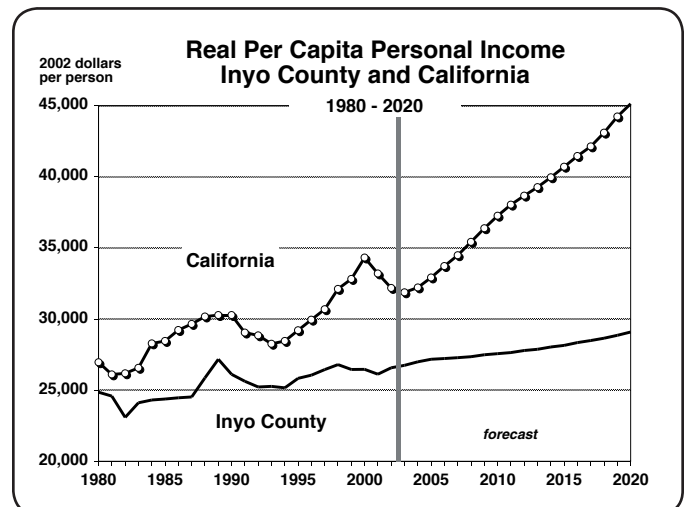
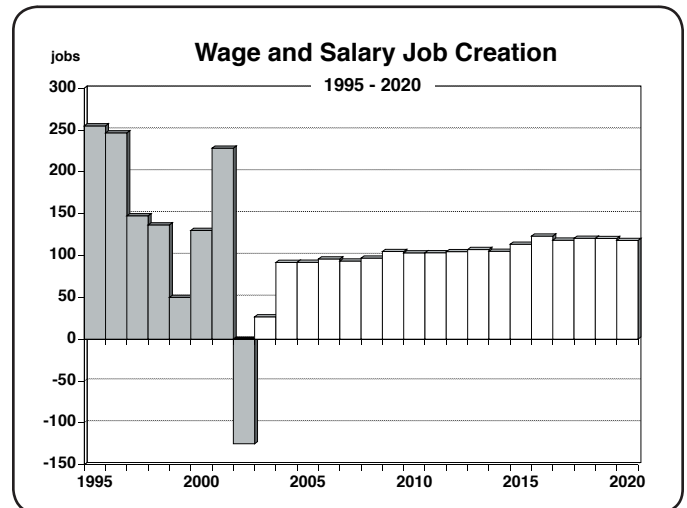
The annual average unemployment rate for 2002 was 5.9 percent. Up to then, the rate had been steadily declining since 1992.

According to the 2002 annual average job statistics, government, services, and retail trade were the dominant industries in the county's total employment. The public sector accounted for the largest share (37 percent of all employment), and services contributed 23 percent (1,820 jobs) of the total.

The retail trade sector represents 27 percent of total employment in the county with the majority of jobs in restaurants and other food places. Industry employment projections for the forecast period indicate that services, retail trade, and government industries will maintain the largest shares of growth during the remainder of this decade. These three industries combined are expected to account for over 86 percent of total employment by the year 2010.

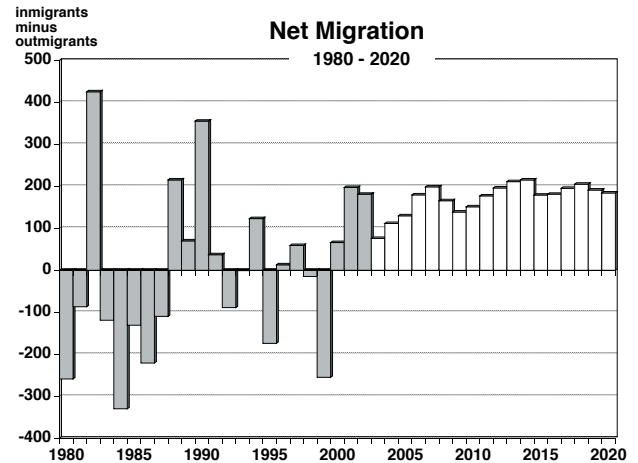
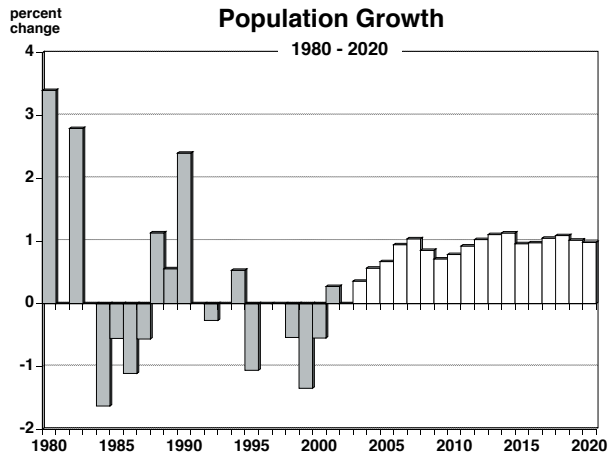
Forecast Highlights

- Non-farm employment is projected to grow at an annual compound rate of 1.2 percent between 2003 and 2008. Over that time period, a total of 500 new jobs are created. The majority of new jobs created are in the public sector.
- Farm sector employment continues to shrink. However, the farm sector will remain important to Inyo County over the decade. Jobs in farming represented 5.1 percent of total Inyo County jobs in 2002. By 2008, the share of farm jobs declines to 4.6 percent.
- Population growth remains limited over the foreseeable future. The natural increase turns positive over the forecast period, but only marginally. This is because the 65 and older aged population is proportionately



large in Inyo County. The forecast for net migration is also positive, but very small. There are not enough jobs created, together with an older population, that prevents new population growth from rising much over the forecast period.

- Real per capita income is forecast to rise 0.5 percent per year over the next 5 years. Much of the income growth is due to the older aged populations receiving pension income and asset income. The forecasted rate exceeds the historical annual rate during the 1997 to 2002 period (which averaged 0.10 percent).

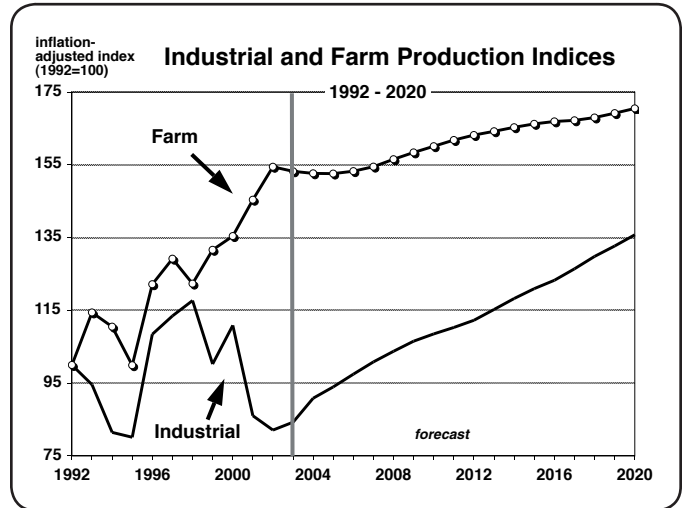
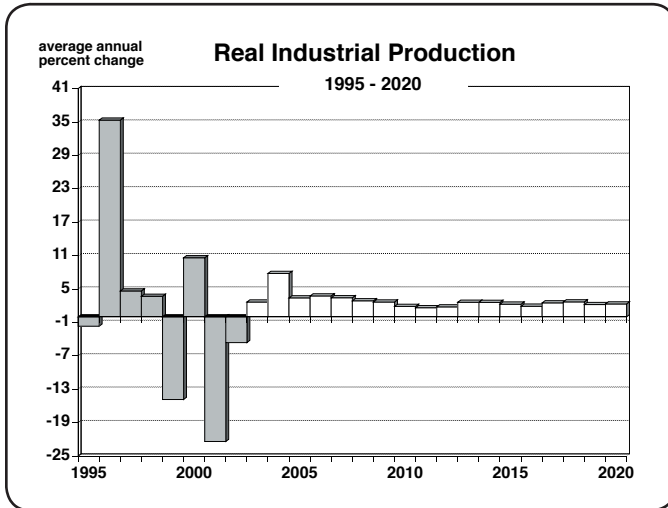


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1995-2002 History, 2003-2020 Forecast

	July Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Retail Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Farm Crop Value (millions)	Industrial Production (millions)
1995	18,650	-174	23.4	7.8	16	\$140.6	\$409.0	\$25,831	\$9.7	\$26.2
1996	18,650	13	23.8	7.8	23	\$146.8	\$419.6	\$26,055	\$12.1	\$35.5
1997	18,650	59	22.7	7.8	18	\$147.9	\$432.9	\$26,443	\$13.0	\$37.2
1998	18,550	-15	23.2	7.9	19	\$146.9	\$442.5	\$26,791	\$12.5	\$38.5
1999	18,300	-255	23.7	7.9	18	\$159.6	\$441.1	\$26,450	\$13.7	\$32.8
2000	18,200	66	24.5	7.7	18	\$168.1	\$453.4	\$26,461	\$14.6	\$36.3
2001	18,250	197	25.5	7.7	20	\$174.1	\$463.8	\$26,116	\$16.2	\$28.2
2002	18,250	181	26.0	7.8	17	\$173.7	\$503.2	\$26,572	\$17.7	\$26.9
2003	18,316	76	26.2	7.8	25	\$177.7	\$503.4	\$26,744	\$18.0	\$27.6
2004	18,420	111	26.5	7.8	30	\$183.2	\$520.9	\$26,995	\$18.3	\$29.7
2005	18,543	130	26.8	7.8	32	\$188.7	\$538.7	\$27,169	\$18.8	\$30.8
2006	18,718	179	26.9	7.9	34	\$195.1	\$557.9	\$27,219	\$19.3	\$31.9
2007	18,911	199	27.1	7.9	34	\$201.6	\$577.3	\$27,280	\$19.9	\$33.0
2008	19,072	165	27.0	7.9	35	\$208.4	\$597.4	\$27,346	\$20.6	\$34.0
2009	19,208	139	27.4	8.0	35	\$216.5	\$619.8	\$27,484	\$21.4	\$34.9
2010	19,359	151	27.6	8.0	36	\$224.5	\$642.8	\$27,561	\$22.1	\$35.5
2011	19,538	177	27.7	8.0	36	\$233.0	\$667.0	\$27,640	\$22.9	\$36.1
2012	19,737	196	27.9	8.1	37	\$243.1	\$694.2	\$27,788	\$23.7	\$36.8
2013	19,955	211	28.1	8.1	37	\$252.7	\$721.1	\$27,872	\$24.5	\$37.7
2014	20,180	215	28.3	8.2	37	\$263.7	\$750.1	\$28,038	\$25.2	\$38.7
2015	20,374	179	28.5	8.2	37	\$274.2	\$778.3	\$28,143	\$26.0	\$39.6
2016	20,572	181	28.7	8.2	37	\$287.2	\$811.2	\$28,346	\$26.8	\$40.4
2017	20,786	195	28.9	8.3	38	\$300.0	\$844.6	\$28,490	\$27.5	\$41.4
2018	21,012	205	29.1	8.3	38	\$313.5	\$878.9	\$28,651	\$28.3	\$42.5
2019	21,225	191	29.3	8.4	38	\$328.1	\$915.2	\$28,857	\$29.2	\$43.4
2020	21,433	184	29.4	8.4	38	\$343.4	\$952.4	\$29,082	\$30.1	\$44.4

- Inflation-adjusted home prices are forecast to rise between 3 and 4 percent per year between 2003 and 2008. This rate of price appreciation exceeds the average annual rate that prevailed during the 1997 to 2002 period.



Total Wage & Salary	Farm	Construction	Mining	Manufacturing	Transportation, Utilities	Wholesale, Retail Trade	Finance, Real Estate	Services	Government
-----employment (jobs)-----									
7,096	51	144	219	161	273	2,013	141	1,639	2,454
7,343	49	143	197	216	284	2,066	143	1,768	2,477
7,490	50	165	174	218	267	2,175	150	1,805	2,487
7,627	53	186	222	215	238	2,148	155	1,858	2,553
7,677	50	226	168	163	349	2,138	141	1,818	2,623
7,807	48	233	168	176	308	2,160	135	1,840	2,739
8,035	50	251	138	138	357	2,185	135	1,845	2,937
7,910	40	250	130	130	370	2,110	150	1,820	2,910
7,937	40	253	131	131	369	2,096	151	1,819	2,947
8,029	39	258	135	138	373	2,104	154	1,828	2,999
8,120	39	262	138	140	378	2,111	157	1,835	3,062
8,216	38	268	138	142	388	2,119	160	1,840	3,123
8,310	38	271	139	144	397	2,127	163	1,844	3,186
8,407	39	273	140	146	405	2,135	166	1,850	3,254
8,512	39	274	140	147	413	2,144	169	1,858	3,328
8,615	39	274	140	148	423	2,151	172	1,867	3,401
8,718	40	275	139	148	433	2,159	175	1,878	3,472
8,823	41	276	138	149	441	2,168	178	1,889	3,544
8,930	41	276	137	149	447	2,175	181	1,902	3,621
9,035	42	277	137	150	453	2,185	184	1,915	3,692
9,149	42	278	137	151	460	2,193	187	1,930	3,771
9,272	43	279	136	151	466	2,204	191	1,945	3,856
9,390	43	280	135	152	473	2,214	194	1,961	3,939
9,511	44	282	132	152	483	2,224	197	1,978	4,020
9,631	44	283	131	152	493	2,236	200	1,995	4,098
9,749	45	283	131	153	501	2,248	203	2,013	4,172

